## ND ASSOCIATION OF COUNTIES FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007

Market Value   Color	г						Current Prior Year 3 Years 5 Year						
Marter Value   Polls		October-07			September-07						Ended		
LARGIC LAP DOMESTIC EQUITY		Manhaeline				Manhaeline				NI -	NI -		
Structured Value  LEV	LARGE CAR DOMESTIC FOLLITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Lie Angeles Capted													
Russell 1000 Growth  SZ708	Los Angeles Capital												
Structured Value		52,809	4.2%	4.4%		54,441	4.5%	4.4%					
Section   Sect					3.40%				4.21%	7.75%	19.04%	8.70%	9.28%
Rassel 1000 Value		52.708	4.2%	4.4%	0.06%	53.076	4.3%	4.4%	-0.89%	-0.83%	23.77%	19.00%	16.55%
LA Capital   19,174		,				,							
Rigidal   100   1.74%   1.98%   3.76%   2.64%   12.34%   1.885   2.00   2.14%   1.98%   3.76%   2.64%   1.98%   3.76%   2.64%   1.98%   3.76%   2.64%   1.98%   3.76%   2.64%   1.98%   3.76%   2.64%   1.98%   3.76%   2.64%   1.98%   3.76%   2.64%   1.98%   3.76%   2.64%   1.98%   3.76%   2.64%   1.98%   3.76%   2.65%   1.08%   3.76%   2.65%   1.08%   3.26	Russell 1000 Enhanced Index												
SAP 200 Enhanced Index Westridge 121,686 9.8% 8.9% 1.67% 120,114 9.8% 8.9% 2.19% 3.89% 2.19% 13.89% 2.12% 11.99% NIA She special content of the special content		109,174	8.8%	8.9%		108,381	8.9%	8.9%					N/A
Westridge					1.74%				1.98%	3.76%	20.43%	12.34%	
Safe Door		121 686	9.8%	8 9%	1 67%	120 114	9.8%	8.9%	2 18%	3 89%	21 12%	11 98%	N/A
Silbe Sirect 32.645 2.6% 3.0% -0.10% 32.913 2.7% 3.0% -0.80% 0.89% 21.20% 13.29% 11.08% SSF 20.00% SSF 20.00% 11.08% 12.7% 11.08% SSF 20.00% SSF 20.00% 11.08% 12.7% 11.08% SSF 20.00% 15.50% 11.08% 12.7% SSF 20.00% 15.50% 11.08% 12.7% SSF 20.00% 15.50% 11.08% 12.7% SSF 20.00% 12.00% 11.08% 12.7% SSF 20.00% 12.00% 11.08% 12.7% SSF 20.00% 11.08% 12.7% 15.50% 12.00% 1		,				,							
Total 19309   32,645   2.6%   3.0%   4.10%   3.2913   2.7%   3.0%   4.08%   2.182%   12.34%   11.08%   10.71%   TOTAL LARGE CAP DOMESTIC EQUITY   389,022   29.7%   29.7%   1.6%   3.68,026   30.2%   29.7%   2.03%   3.65%   2.05%   1.16%   10.71%   SIMAL CAP DOMESTIC EQUITY   Miningport of Managers   77,254   6.2%   6.0%   2.53%   73.016   6.0%   6.0%   6.0%   1.22%   18.9%   13.70%   14.37%   SIMAL CAP DOMESTIC EQUITY   Miningport of Managers   77,254   6.2%   6.0%   2.53%   73.016   6.0%   6.0%   6.0%   1.22%   18.93%   13.70%   14.37%   SIMAL CAP DOMESTIC EQUITY   Miningport of Managers   77,254   6.2%   6.0%   2.53%   73.016   6.0%   6.0%   6.0%   1.22%   18.93%   13.70%   14.37%   15.7%   16.10%   SIMAL CAP DOMESTIC EQUITY   149,960   12.1%   12.1%   1.88%   142,633   11.7%   12.1%   4.88%   0.03%   0.03%   0.03%   0.03%   0.03%   16.4%   13.45%   13.88%   TOTAL SMALL CAP DOMESTIC EQUITY   149,960   12.1%   12.1%   1.88%   142,633   11.7%   12.1%   4.88%   0.03%   0.03%   0.03%   0.03%   10.4%   13.45%   13.88%   13.70%   14.37%   13.88%   13.70%   14.37%   13.88%   13.70%   14.37%   13.88%   13.70%   14.37%   13.88%   13.70%   14.37%   13.88%   13.70%   14.37%   13.88%   13.70%   14.37%   13.88%   13.70%   14.37%   13.88%   13.70%   14.37%   13.88%   13.70%   13.48%   13.88%   13.70%   13.1%   13.88%   13.70%   13.48%   13.88%   13.70%	Index												
SAP 500   1.59%   2.03%   3.65%   20.50%   11.68%   10.71%   1.68%   368,926   30.2%   28.7%   0.62%   2.28%   2.05%   11.68%   10.71%   1.58%   10.71%   1.58%   10.71%   1.58%   10.71%   1.58%			0.00/	0.00/			. ===						
TOTAL LARGE CAP DOMESTIC EQUITY  369,022 28,7% 29,7% 1,66% 368,926 30,2% 28,7% 0,62% 2,29% 21,66% 13,77% 12,22% 36,70 36		32,645	2.6%	3.0%		32,913	2.7%	3.0%					
SAP 500		200 000	20.70/	20.70/		200 000	20.00/	20.79/					
SMALL CAP DOMESTIC EQUITY Manager of-Managers SEI 77,254 6.2% 6.0% 2.53% 73,016 6.0% 6.0% 3.66% 1.22% 18.39% 13.70% 14.37% Research Affiliates Res		309,022	29.7%	29.7%		308,920	30.2%	29.7%					
Manager of Managers													
SEI   77,244   6.2%   6.0%   2.5%   73,016   6.0%   6.0%   3.66%   -1,22%   18,39%   13,70%   14,37%												1	
Russell 2000 + 200bp		77 254	6.2%	6.0%	2 53%	73.016	6.0%	6.0%	-3 66%	-1 22%	18 30%	13 70%	14 37%
Enhanced Research Affiliates 72,707 5.8% 6.0% 1.19% 98,617 5.7% 6.0% NA NA Research Affiliates 72,707 5.8% 6.0% 1.19% 3.09% 3.09% 3.09% 3.09% 3.09% 3.09% 18.29% 18.29% 13.70% 14.37% 12.1% 4.88% 3.09% 3.09% 3.09% 3.09% 18.29% 13.70% 14.37% 12.1% 4.88% 3.09% 3.09% 3.09% 18.29% 13.45% 13.45% 13.89% 13.45% 13.45% 13.45% 13.89% 14.2633 11.7% 12.1% 4.88% 3.09% 3.0		77,204	U.E. /0	0.070		70,010	0.078	5.070					
Russell 2000	Enhanced												
TOTAL SMALL CAP DOMESTIC EQUITY 149,960 12.1% 12.1% 1.88% 142,633 11.7% 12.1% -4.99% -3.19% 18.39% 13.70% 14.37% 13.89% 17.7% 12.1% -3.09% -3.09% -3.19% 16.44% 13.43% 13.89% 17.7% 12.1% -3.09% -3.09% -3.19% 16.44% 13.43% 13.89% 17.7% 12.1% -3.09% -3.09% -3.19% 16.44% 13.43% 13.89% 18.29% 19.00% 10.5		72,707	5.8%	6.0%		69,617	5.7%	6.0%			N/A	N/A	N/A
NTERNATIONAL EQUITY   Large Cap - Active   G8.456   5.5%   5.3%   4.38%   64.604   5.3%   5.3%   0.61%   5.01%   25.99%   21.19%   14.89%   NA   NA   NA   NA   NA   NA   NA   N	ridddon 2000												
NTERNATIONAL EQUITY   Large Cap - Active   Capital Guardian   68,456   5.5%   5.3%   4.38%   64,604   5.3%   5.3%   0.61%   5.01%   25.99%   22.119%   14.89%   NIA		149,960	12.1%	12.1%		142,633	11.7%	12.1%					
Large Cap - Active Capital Guardian 68,456 5.5% 5.3% 4.38% 64,604 5.3% 5.3% 0.61% 5.01% 25.99% 21.19% 14.89% N/A Capital Guardian 68,456 5.5% 5.3% 4.38% 65,582 5.4% 5.3% 0.61% 5.01% 25.99% 21.19% 14.89% N/A Total Large Cap - Active 135,371 10.9% 10.6% 3.65% 130,185 10.7% 10.6% 3.40% 26.59% 22.59% 18.57% M/SCI EAFE - 50% Hedged 3.25% 32.5% 3	Russeii 2000				2.87%				-3.09%	-0.31%	16.44%	13.45%	13.88%
Capital Guardian   68,456   5.5%   5.3%   4.38%   64,604   5.3%   5.3%   6.31%   5.59%   5.11%   25.99%   11.9%   14.89%													
LSV													
Total Large Cap - Active MSCI EAFE - 50% Hedged													
Small Cap - Value   Lazard   16,344   1.3%   1.3%   6.00%   15,932   1.3%   1.3%   -3.92%   1.85%   21.03%   20.93%   N/A   Citigroup Broad Market Index < \$2BN													
Lazard	MSCI EAFE - 50% Hedged				3.25%				0.11%	3.36%	26.94%	22.55%	15.71%
Lazard	Small Can - Value												
Small Cap - Growth   Small C		16.344	1.3%	1.3%	6.00%	15.932	1.3%	1.3%	-3.92%	1.85%	21.03%	20.93%	N/A
Vanguard	Citigroup Broad Market Index < \$2BN	.,.			4.70%	.,			-0.66%	4.01%	28.58%	26.34%	
Vanguard	Small Can Crousth												
Citigroup Broad Market Index < \$2BN   4.70%   -0.66%   4.01%   28.88%   26.34%    TOTAL INTERNATIONAL EQUITY   168,458   13.6%   13.3%   4.10%   3.25%   3.25%   0.11%   3.36%   26.94%   22.55%   15.71%    DOMESTIC FIXED INCOME Core Bond   Western Asset   148,822   12.0%   12.4%   0.95%   146,990   12.0%   12.4%   1.87%   2.84%   7.29%   4.44%   5.64%   6.12%   6.1		16.743	1.3%	1.3%	5.96%	15.591	1.3%	1.3%	-1.48%	4.39%	31.00%	28.08%	N/A
MSCI EAFE - 50% Hedged   3.25%   3.25%   0.11%   3.36%   26.94%   22.55%   15.71%		.,			4.70%	.,			-0.66%	4.01%	28.58%	26.34%	
DOMESTIC FIXED INCOME		168,458	13.6%	13.3%		161,709	13.2%	13.3%					
Core Bond	MSCI EAFE - 50% Hedged				3.25%				0.11%	3.36%	26.94%	22.55%	15.71%
Core Bond	DOMESTIC FIXED INCOME												
Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Portion)  40,790 3.3% 3.2% 0.28% 40,007 3.3% 3.2% -1.78% -1.50% N/A N/A N/A Lehman Global Aggregate (US Securitized Portion)  Core Plus/Enhanced Ciftion Group 42,313 3.4% 3.2% 0.80% 41,501 3.4% 3.2% 4.41% 5.25% 5.52% N/A N/A N/A Prudential 41,249 3.3% 3.2% 0.86% 40,399 3.3% 3.2% 1.95% 2.82% N/A N/A N/A Core Plus/Enhanced 83,562 6.7% 6.4% 0.83% 81,900 6.7% 6.4% 3.18% 4.04% 5.95% N/A N/A Lehman Aggregate 10.90% 73,333 5.9% 5.6% 0.84% 73,170 6.0% 5.6% 3.09% 3.97% 6.12% Lehman Gov/Credit (1) Bank of ND 173,333 5.9% 5.6% 0.84% 73,170 6.0% 5.6% 3.09% 3.97% 6.0% 3.04% 4.35% BBB Average Quality Wells Capital (formerly Strong) 147,311 11.9% 12.4% 1.16% 145,040 11.9% 12.4% 1.48% 2.66% 7.93% 4.86% 6.59% Lehman US Credit BAA 1.46% 145,040 11.9% 12.4% 1.48% 2.66% 7.93% 4.86% 6.59% CASH EQUIVALENTS Bank of ND 61,659 5.0% 5.0% 0.36% 61,434 5.0% 5.0% 1.24% 1.60% 5.36% 4.10% 3.00% 90 Day 7-Bill 170TAL NDACO FUND 1,242,918 100.0% 100.0% 1.65% 1,221,809 100.0% 100.0% 0.10% 1.75% 15.46% 9.60% 9.58%													
Mortgage Backed   Hyperion   40,790   3.3%   3.2%   0.28%   40,007   3.3%   3.2%   -1.78%   5.26%   5.26%   Core Plus/Enhanced   Clifton Group   42,313   3.4%   3.2%   0.80%   41,501   3.4%   3.2%   3.2%   1.95%   5.25%   5.52%   N/A   N/		148,822	12.0%	12.4%		146,990	12.0%	12.4%					
Hyperion   40,790   3.3%   3.2%   0.28%   40,007   3.3%   3.2%   -1.78%   -1.50%   N/A   N/A   N/A   Lehman Global Aggregate (US Securitized Portion)   1.33%   1.33%   1.33%   3.2%   1.33%   3.2%   1.55%   5.25%   5.52%   N/A					0.90%				2.84%	3.77%	6.12%	3.98%	4.48%
Lehman Global Aggregate (US Securitized Portion)  1.33%  1.33%  1.34%  3.2%  0.80%  41,501  3.4%  3.2%  4.41%  5.25%  5.52%  N/A  N/A  N/A  N/A  N/A  N/A  N/A  N/		40 700	3 20/	3 20/	0.299/	40.007	3 20/	3 20/	-1 700/	-1 509/	N/A	NI/A	NI/A
Core Plus/Enhanced   Clifton Group   42,313   3.4%   3.2%   0.80%   41,501   3.4%   3.2%   4.41%   5.25%   5.52%   5.52%   N/A   N/A   N/A   Prudential   41,249   3.3%   3.2%   0.86%   40,399   3.3%   3.2%   1.95%   2.82%   N/A   N/			3.3%	J.270		40,007	3.3%	3.2%			N/A	N/A	N/A
Cilfton Group		,											
Total Core Plus/Enhanced 83,562 6.7% 6.4% 0.83% 81,900 6.7% 6.4% 3.18% 4.04% 5.95% N/A N/A Lehman Aggregate 10.90% 1.00%			3.4%	3.2%	0.80%	41,501	3.4%	3.2%			5.52%	N/A	
Lehman Aggregate         0.90%         2.84%         3.77%         6.12%           Index         Index         3.07%         6.12%           Bank of ND         73,333         5.9%         5.6%         0.84%         73,170         6.0%         5.6%         3.09%         3.97%         5.45%         2.92%         4.32%           BBB Average Quality         Wells Capital (formerly Strong)         147,311         11.9%         12.4%         1.16%         145,040         11.9%         12.4%         1.67%         3.15%         7.54%         4.86%         6.59%           TOTAL DOMESTIC FIXED INCOME         493,818         39.7%         40.0%         0.92%         487,107         39.9%         40.0%         1.84%         2.78%         7.11%         3.89%         5.04%           CASH EQUIVALENTS         Bank of ND         61,659         5.0%         5.0%         0.36%         61,434         5.0%         5.0%         1.24%         1.69%         5.36%         4.10%         3.00%           DO Day T-Bill         0.30%         61,659         5.0%         0.36%         61,434         5.0%         5.0%         1.24%         1.69%         5.24%         9.60%         9.58%						.,							
Index		83,562	6.7%	6.4%		81,900	6.7%	6.4%				N/A	N/A
Bank of ND 73,333 5.9% 5.6% 0.84% 73,170 6.0% 5.6% 3.09% 3.97% 5.45% 2.92% 4.32% 0.91% 3.0					0.90%				∠.84%	3.11%	0.12%	1	
Lehman Gow/Credit (1)  BBB Average Quality  Wells Capital (formerly Strong)  147,311  11.9%  12.4%  1.16%  145,040  11.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  12.4%  1.1.9%  1.2.1%		73.333	5.9%	5.6%	0.84%	73,170	6.0%	5.6%	3.09%	3.97%	5.45%	2.92%	4.32%
Wells Capital (formerly Strong)         147,311         11.9%         12.4%         1.16%         145,040         11.9%         12.4%         1.48%         2.66%         7.93%         4.86%         6.59%           Lehman US Credit BAA         1.46%         1.46%         1.46%         1.46%         1.46%         1.46%         1.46%         1.67%         3.15%         7.54%         4.47%         6.59%           TOTAL DOMESTIC FIXED INCOME         493,818         39.7%         40.0%         0.92%         487,107         39.9%         40.0%         1.84%         2.76%         7.11%         3.89%         5.04%           Lehman Aggregate (2)         0.90%         0.90%         8.47         0.90%         2.84%         3.77%         6.12%         4.13%         4.87%           CASH EQUIVALENTS         Bank of ND         0.30%         61,659         5.0%         5.0%         0.36%         61,434         5.0%         5.0%         1.24%         1.66%         5.36%         4.10%         3.00%           9.0 by T-Bill         0.30%         0.30%         1.221,809         100.0%         1.00%         1.5.46%         9.60%         9.58%		. 0,000	2.0,0	2.0,0		. 0,0	5.0,0	2.070					
Lehman US Credit BAA  1.46%  1.67%  3.15%  7.54%  4.47%  6.59%  TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)  CASH EQUIVALENTS Bank of ND  61,659  5.0%  5.0%  61,434  5.0%  5.0%  1.24%  1.60%  5.36%  4.10%  3.89%  5.04%  4.13%  4.87%  6.12%  4.13%  4.87%  6.12%  4.13%  4.87%  6.12%  4.13%  4.10%  3.00%  90 Day 7-Bill  TOTAL NDACo FUND  1,242,918  10.00%  10.00%  1.24%  1.65%  1.221,809  10.00%  10.00%  10.00%  1.00%  1.57%  15.46%  9.60%  9.58%	BBB Average Quality												
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)  CASH EQUIVALENTS Bank of ND 90 By T-Bill  TOTAL NDACO FUND  1,242,918 100.0% 10.0% 1.85% 1,221,809 100.0% 10.0% 0.10% 1.75% 15.46% 9.60% 9.58%	Wells Capital (formerly Strong)	147,311	11.9%	12.4%		145,040	11.9%	12.4%					
Lehman Aggregate (2)     0.90%     2.84%     3.77%     6.12%     4.13%     4.87%       CASH EQUIVALENTS     Bank of ND 90 Day T-Bill     61,659     5.0%     5.0%     0.36%     61,434     5.0%     5.0%     1.24%     1.60%     5.36%     4.10%     3.00%       TOTAL NDACO FUND     1,242,918     100.0%     100.0%     1.65%     1,221,809     100.0%     100.0%     0.10%     1.54%     9.60%     9.58%	Lehman US Credit BAA				1.46%				1.67%	3.15%	7.54%	4.47%	6.59%
Lehman Aggregate (2)     0.90%     2.84%     3.77%     6.12%     4.13%     4.87%       CASH EQUIVALENTS     Bank of ND 90 Day T-Bill     61,659     5.0%     5.0%     0.36%     61,434     5.0%     5.0%     1.24%     1.60%     5.36%     4.10%     3.00%       TOTAL NDACO FUND     1,242,918     100.0%     100.0%     1.65%     1,221,809     100.0%     100.0%     0.10%     1.54%     9.60%     9.58%	TOTAL DOMESTIC FIXED INCOME	493.818	39.7%	40.0%	0.92%	487.107	39.9%	40.0%	1.84%	2.78%	7.11%	3.89%	5.04%
Bank of ND         61,659         5.0%         5.0%         0.36%         61,434         5.0%         5.0%         1.24%         1.60%         5.36%         4.10%         3.00%           90 Day T-Bill         0.30%         0.30%         1.34%         1.64%         5.21%         3.78%         2.76%           TOTAL NDACO FUND         1,242,918         100.0%         10.0%         1.65%         1,221,809         100.0%         1.00%         1.546%         9.60%         9.58%		,				.,							
Bank of ND         61,659         5.0%         5.0%         0.36%         61,434         5.0%         5.0%         1.24%         1.60%         5.36%         4.10%         3.00%           90 Day T-Bill         0.30%         0.30%         1.34%         1.64%         5.21%         3.78%         2.76%           TOTAL NDACO FUND         1,242,918         100.0%         100.0%         1.65%         1,221,809         100.0%         0.10%         1.75%         15.46%         9.60%         9.58%	CASH FOLINAL ENTS											1	
90 Dey T-Bill 0.30% 1.34% 1.64% 5.21% 3.78% 2.76%  TOTAL NDACO FUND 1,242,918 100.0% 100.0% 1.65% 1,221,809 100.0% 100.0% 0.10% 1.75% 15.46% 9.60% 9.58%		61.659	5.0%	5.0%	0.36%	61.434	5.0%	5.0%	1.24%	1,60%	5.36%	4.10%	3.00%
TOTAL NDACo FUND 1,242,918 100.0% 100.0% 1.65% 1,221,809 100.0% 100.0% 0.10% 1.75% 15.46% 9.60% 9.58%	90 Day T-Bill	01,003	0.078	0.070		01,704	0.078	0.070					
		4 0 4 0 0 4 -	400.00	400.00	4 050	4 004 005	400.00	400.00	0.400	4 ===:	45 100	6.000	0.500
	TOTAL NDACo FUND POLICY TARGET BENCHMARK	1,242,918	100.0%	100.0%	1.65% 1.62%	1,221,809	100.0%	100.0%	0.10% 1.48%	1.75% 3.13%	15.46% 14.21%	<b>9.60%</b> 9.01%	9.58% 8.82%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govl/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govl/Credit Index.